

Growthpoint Properties Limited

Operation Destination Incentive

A Leasing Incentive Scheme for the Office and Industrial Sectors for the period 1 July 2017 to 30 June 2018

Terms and conditions

The rewards being offered to participants of this Incentive Scheme shall be subject to the terms and conditions as recorded herein. All brokers, brokerage firms, individual property practitioners and the like, participating in this incentive Scheme shall be subject to the terms and conditions governing the awarding of such prizes, in regard to deals concluded between the period 1 July 2017 to 30 June 2018.

The terms and conditions are set out below:

1. The Rewards:

1.1 Incentive trip to Iceland

The top 25 Office brokers and the top 20 Industrial brokers who conclude the highest cumulative commission paid value for the duration of the incentive will be invited to attend an incentive trip to Iceland. The qualification criteria for the trip is based on total commission for deals with a minimum 3 (three) year lease period, during the incentive period, on the terms as set out in clause 2.3 below. The Incentive Trip will be hosted by Growthpoint staff from both the Office and Industrial Sectors. The accommodation will be sharing and partners are excluded.

1.2 National prizes

R100 000 (One Hundred Thousand Rand) will be paid to the individual broker (Office and Industrial) that concludes deals totalling the **largest cumulative lease value** over the period of the competition.

R100 000 (One Hundred Thousand Rand) will be paid to the individual broker (Office) that concludes deals totalling the **largest development lease value** over the period of the competition.

1.3 Regional prizes

The three participating regions are Gauteng, KZN and the Cape.

R50 000 (Fifty Thousand Rand) will be paid to the individual brokers (Office and Industrial), in each of the regions that did not produce the main prize winner as detailed in clause 1.2, who concluded deals totalling the **largest cumulative lease value** over the period of the competition.

2. Terms and Conditions

2.1 Lease value shall mean the gross rental value (excluding VAT) calculated over the lease period. Gross rental shall include Basic Rent, Operating Costs Assessment rates and parking, as estimated at the commencement of the lease; and cumulative lease value shall be sum of the lease values pertaining to all deals which meet the conditions contained herein, concluded by the relevant broker over the period of the competition.

2.2 Only leases which are concluded in terms of Clause 2.3, in respect of the Office and Industrial sector, during the period 1 July 2017 to 30 June 2018 shall be considered.

- 2.3 Deals shall be deemed to have been concluded in the event that Growthpoint has received a valid lease, with a minimum lease period of 3 (three) years, on terms and conditions acceptable to Growthpoint, which has been fully signed by the prospective client, together with payment by the client of the deposit or lease deposit fee i.e. "UNdeposit" (alternatively receipt by the landlord of the bank guarantee on terms acceptable to Growthpoint). The lease need not commence in the period 1 July 2017 to 30 June 2018, but the deal must be concluded and the commission must be due and payable during this period to qualify for this incentive. Notwithstanding anything to the contrary contained herein, the aforementioned commission is limited to 100% of the total SAPOA commission. Any commission due and payable exceeding 100% of the total SPOA commission shall be specifically excluded."
- 2.4 All new deals where commission is paid to a broker, shall be included in the competition. Lease Agreements which include an option to purchase the building, renewals, options to take-up of additional space and deals over the leased space of existing clients of Growthpoint are specifically excluded.
- 2.5 A maximum of two individuals from the same brokerage firm may share the reward in the event that they jointly worked on the deal and in the event that the lease value qualifying criteria is met, if the lease value is split between the two individuals.
- 2.6 The Incentive shall apply to all leasing transactions concluded on a national basis within the Office and Industrial Sectors. An overlap of the sectors, in other words, a broker working in both the Industrial and Office Sectors are permitted and his/her cumulative totals will be taken into consideration in the calculation of the rewards. These sectors shall be determined by Growthpoint, whose decision is final.
- 2.7 For the purpose of the foregoing rewards and incentives, determination of the winners by Growthpoint shall be final and binding. No correspondence will be entered into.
- 2.8 The foregoing rewards will be payable in addition to commission, if applicable. As rewards will be regarded as remuneration/additional commission, all qualifying brokers shall be responsible for their own income tax and the amounts payable and shall make all arrangements with their employer current or otherwise. All prize amounts referred to above exclude VAT. The winning broker indemnifies Growthpoint against any claims in this regard.
- 2.9 Should you qualify, you hereby indemnify the owners, directors, employees and agents of Growthpoint, including Growthpoint, against any loss or damage howsoever caused as a result of and/or due to the Incentive Trip and/or the reward. Growthpoint will not be liable for any loss of life/property or damages suffered on the Incentive Trip and those who accept the invitation as set out in Clause 1.1 do so entirely at their own risk.
- 2.10 Should you qualify for The Incentive Trip and/or rewards you will need to make yourself available for photographs with the press.
- 2.11 By the broker's mere participation, it will be deemed that the broker or broker's firm has agreed to the rules stipulated herein.
- 2.12 The Incentive and the rewards are only available for external brokers and no employees of Growthpoint whether permanent, contracted or consulting shall qualify or may participate.
- 2.13 The Incentive Trip and the rewards are not transferrable and should the broker be unavailable for the Incentive Trip, the reward shall be forfeited.
- 2.14 Growthpoint Properties Limited reserves the right to amend these rules without notice.

